

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6964

BILL NUMBER: HB 1549

NOTE PREPARED: Dec 29, 2010

BILL AMENDED:

SUBJECT: Limited Partnerships and Liability Companies.

FIRST AUTHOR: Rep. Foley

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ☒ **GENERAL**
☒ **DEDICATED**
☐ **FEDERAL**

IMPACT: State

Summary of Legislation: The bill enacts the Uniform Limited Partnership Act (2001) governing limited partnerships and limited liability limited partnerships and enacts the Revised Uniform Limited Liability Company Act (2006) governing limited liability companies. It provides for biennial reports for both limited partnerships and limited liability companies instead of the annual reports required by both the model Uniform Limited Partnership Act and the model Revised Uniform Limited Liability Company Act. It specifies transitional provisions. It repeals the limited partnership statute in current law on July 1, 2012, and repeals the limited liability company statute in current law on July 1, 2012.

Effective Date: July 1, 2011; July 1, 2012.

Explanation of State Expenditures: The bill repeals current statutes relating to the organization and registration of limited partnerships and limited liability companies in Indiana and replaces them with uniform acts on limited partnerships and limited liability companies. The extent to which the bill could have an administrative impact on the Secretary of State's Office is unknown.

Explanation of State Revenues: The bill should not result in a change in fee revenue to the Secretary of State, as the bill would establish a filing fee structure, process fees, and copying fees commensurate with those provided for under current statute.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Secretary of State.

Local Agencies Affected:

Information Sources:

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